

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

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HOUSTON
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HONG KONG

RECORDATION NO. 23024-A FILED

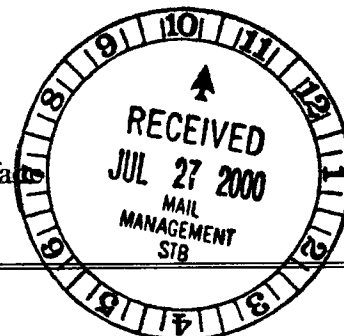
July 26, 2000

JUL 27 '00 10-45 AM

7s

SURFACE TRANSPORTATION BOARD

Re: Primary and Secondary Documents for Recordation at the Surface
Transportation Board



Surface Transportation Board
1925 K Street N.W., Suite 700
Washington, D.C. 20423

Dear Sirs:

Pursuant to the provisions of 49 U.S.C. § 11301 and 49 C.F.R. Part 1177, enclosed please find duplicate originals of the primary and secondary documents described below for recordation at the Surface Transportation Board.

- (i) Primary Document - Equipment Lease Agreement dated July 1, 2000.

The names and addresses of the parties to this document are:

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Lessee: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

A short summary of the document to appear in the index follows:

Lease Agreement between Wilmington Trust Company, as lessor, and Solvay Polymers, Inc., as lessee, dated as of July 1, 2000.

- (ii) Secondary Document - Lease Supplement No. 1 dated July 27, 2000.

The names and addresses of the parties to this document are:

Lessor: Wilmington Trust Company
 1100 North Market Street
 Wilmington, Delaware 19890-0001

Lessee: Solvay Polmers, Inc.
 333 Richmond Avenue
 Houston, Texas 77098

A short summary of the document to appear in the index follows:

Supplement to Equipment Lease Agreement between
Wilmington Trust Company, as lessor, and Solvay Polymers,
Inc., as lessee, dated as of July 27, 2000.

- (iii) Secondary Document - Trust Indenture and Security Agreement dated July 1, 2000.

The names and addresses of the parties to this document are:

Owner Trustee: Wilmington Trust Company
 1100 North Market Street
 Wilmington, Delaware 19890-0001

Indenture Trustee: State Street Bank and Trust Company
 Goodwin Square
 225 Asylum Street
 Hartford, Connecticut 06103

A short summary of the document to appear in the index follows:

Trust Indenture and Security Agreement between Wilmington
Trust Company, as owner trustee, and State Street Bank &
Trust Company, as indenture trustee, dated as of July 1, 2000.

- (iv) Secondary Document- Indenture Supplement No. 1 dated July 27, 2000.

Surface Transportation Board
July 26, 2000
Page 3

The names and addresses of the parties to this document are:

Lessor: Wilmington Trust Company
 1100 North Market Street
 Wilmington, Delaware 19890-0001

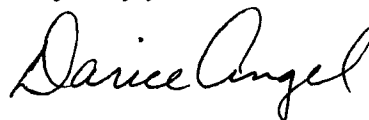
Lessee: State Street Bank and Trust Company
 Goodwin Square
 225 Asylum Street
 Hartford, Connecticut 06103

A short summary of the document to appear in the index follows:

Supplement to Trust Indenture and Security Agreement
between Wilmington Trust Company, as owner trustee, and
State Street Bank and Trust Company, as indenture trustee,
dated as of July 27, 2000.

Also enclosed is a check in the amount of \$208.00 in payment of the filing fees. Please file-stamp and return the additional copies of each document presented for recordation. Should you have any questions or require further information, please call me at (713) 651-5558.

Very truly yours,



Darice Angel
Senior Legal Assistant

Enclosures
Via Hand Delivery
cc: Jay Olmstead (w/o enclosures) (Firm)

RECORDATION NO. 23024-A FILED

JUL 27 '00 10-45 AM

SURFACE TRANSPORTATION BOARD

LEASE SUPPLEMENT NO. 1
(Solvay Polymers Equipment Trust 2000)

Dated July 27, 2000

Between

WILMINGTON TRUST COMPANY,

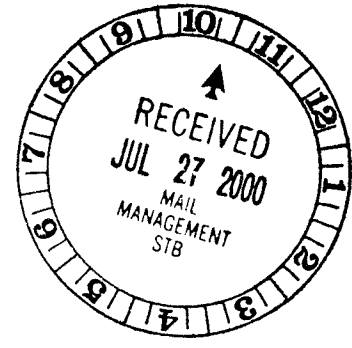
not in its individual capacity, but solely as trustee under the Trust Agreement
dated as of July 1, 2000, between the Owner Participant and
Wilmington Trust Company in its individual capacity

Lessor,

and

SOLVAY POLYMERS, INC.,

Lessee



THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN COUNTERPARTS. TO THE EXTENT THIS LEASE SUPPLEMENT CONSTITUTES CHATTEL PAPER WITHIN THE MEANING OF ANY APPLICABLE UNIFORM COMMERCIAL CODE PROVISION, NO SECURITY INTEREST IN THIS LEASE SUPPLEMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART, WHICH SHALL BE IDENTIFIED FOR SUCH PURPOSES AS THE COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY THE INDENTURE TRUSTEE ON THE SIGNATURE PAGE THEREOF.

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. § 11301 ON JULY __, 2000, AT __ M. RECORDATION NUMBER _____ AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA TRANSPORTATION ACT ON JULY __, 2000, AT __ M.

LEASE SUPPLEMENT NO. 1

(Solvay Polymers Equipment Trust 2000)

This LEASE SUPPLEMENT NO. 1, dated July 27, 2000, is entered into between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof, and Solvay Polymers, Inc., a Delaware corporation.

A. The Lessor and the Lessee have heretofore entered into the Lease to which this Lease Supplement is a supplement.

B. The Lease provides for the execution and delivery of a Lease Supplement for the purposes and upon the terms and conditions set forth in Sections 2(b) and/or 28(b) thereof.

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein and in the Lease, the parties hereto agree as follows:

1. Capitalized terms used but not otherwise defined herein (including those used in the foregoing recitals) shall have the meanings specified in Schedule X to the Participation Agreement dated as of July 1, 2000, among Solvay Polymers, Inc., Wilmington Trust Company, in its individual capacity and as trustee under the Trust Agreement that creates the trust identified under the title hereof, and others, as such Schedule X existed on the Closing Date and as such Schedule X shall have been amended to and including the date hereof, which Schedule X shall for all purposes constitute a part of this Lease Supplement.

2. The Lessor does hereby lease to the Lessee, and the Lessee does hereby lease from the Lessor, the Equipment described in Schedule I to this Lease Supplement, which shall hereafter constitute a part of the Equipment and be subject to the Lease (in accordance with Section 2(a) thereof).

3. The Lessee has had an opportunity to inspect, and has inspected, the Equipment and has received a bill of sale from either the manufacturer or seller of each Item of Equipment described in Schedule I hereto.

4. The Transaction Costs are \$157,989.40.

5. The Basic Term Commencement Date for the Equipment described in Schedule I is July 27, 2000.

6. The Basic Lease Term for the Equipment described in Schedule I shall end on July 30, 2022.

7. The EBO Date for the Equipment listed on Schedule I is July 30, 2016. In the event the Lessee exercises its purchase option pursuant to Section 27(a)(II) of the Lease, the purchase price installment payment dates and percentages of Equipment Cost shall be as set forth on Schedule I.

8. The Debt Rate applicable to the Equipment listed on Schedule I is 8.37%.

9. The Equipment Cost and Basic Rent for each Item of Equipment is set forth in Schedule I attached hereto.

10. Schedule I attached hereto sets forth the Basic Rent Factors and the percentages for determining the Stipulated Loss Value, Termination Value and EBO Price for each Item of Equipment set forth thereon and as may be necessary, and amends Schedule II to the Participation Agreement with respect to those values.

11. This Lease Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. To the extent that this Lease Supplement constitutes chattel paper, within the meaning of any applicable Uniform Commercial Code provision no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart other than the original executed counterpart, which shall be identified for such purposes as the counterpart containing the receipt therefor executed by the Indenture Trustee on the signature page thereof.

12. This Lease Supplement constitutes a supplement to, and a part of, the Lease, and the Lease, as hereby supplemented, remains in full force and effect.

13. This Lease Supplement shall in all respects be governed by and construed in accordance with the State of New York without regard to principles of conflicts of law.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Supplement to be executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as trustee
under the Trust Agreement dated as of April 1, 2000
between the Owner Participant and Wilmington Trust
Company in its individual capacity

By _____
Name: JAMES P. LAWLER
Title: Vice President

SOLVAY POLYMERS, INC.

By _____
G. N. Miertschin
Vice President Commercial Operations


Attachment

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Supplement to be executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as trustee
under the Trust Agreement dated as of April 1, 2000
between the Owner Participant and Wilmington Trust
Company in its individual capacity

By _____
Name: _____
Title: _____

SOLVAY POLYMERS, INC.

By  _____
G. N. Miertschin
Vice President Commercial Operations

Attachment

[STB ACKNOWLEDGMENT]

STATE OF DELAWARE

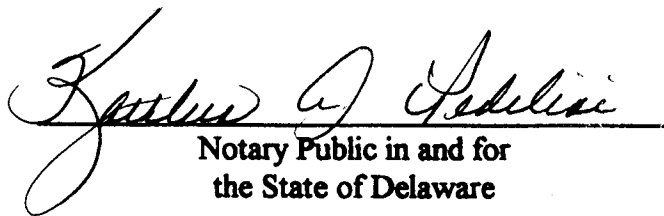
§

COUNTY OF NEWCASTLE

§

§

On this 25th day of July, 2000, before me personally appeared James P. Lawler, to me known, who, being by me duly sworn, did depose and say that he/she is a VICE PRESIDENT of WILMINGTON TRUST COMPANY, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by authority of the Board of Directors of said corporation.


Notary Public in and for
the State of Delaware

My Commission Expires:

KATHLEEN A. PEDELINI
NOTARY PUBLIC-DELAWARE
My Commission Expires Oct. 31, 2002

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF DELAWARE

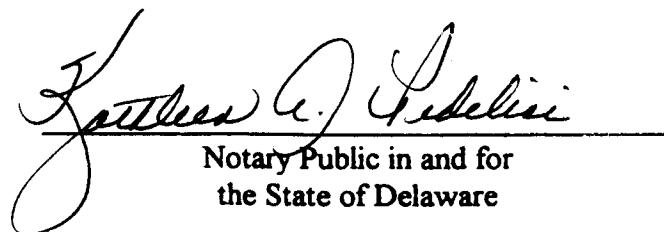
§

COUNTY OF NEWCASTLE

§

§

On this 25th day of July, 2000, before me personally appeared James P. Lawler, to me personally known, being by me duly sworn, says that he/she is a VICE PRESIDENT of WILMINGTON TRUST COMPANY (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on July __, 2000, and he/she acknowledged that the execution of the said instrument was the act and deed of the Corporation.


Notary Public in and for
the State of Delaware

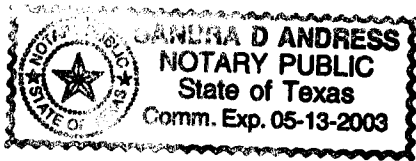
My Commission Expires:

KATHLEEN A. PEDELINI
NOTARY PUBLIC-DELAWARE
My Commission Expires Oct. 31, 2002

[STB ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on July 25, 2000, by G. N. Miertschin, Vice President Commercial Operations of SOLVAY POLYMERS, INC., a Delaware corporation.



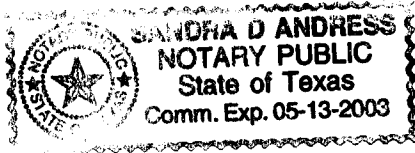
Sandra D Andress

Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 25th day of July, 2000, before me personally appeared G. N. Miertschin, to me personally known, being by me duly sworn, says that he is the Vice President Commercial Operations of SOLVAY POLYMERS, INC. (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on July 25, 2000, and he acknowledged that the execution of the said instrument was the act and deed of the Corporation.



Sandra D Andress

Notary Public in and for
the State of Texas

SCHEDULE I

to

LEASE SUPPLEMENT NO. 1

(Solvay Polymers Equipment Trust 2000)

(Pursuant to Clause 2 of the Lease Supplement)

300 Center Flow® covered hopper rail cars of 6,224 cu. ft. capacity initialed ELTX and numbered 7000 to 7299 (inclusive), together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

(Pursuant to Clause 7 of the Lease Supplement)

The following will apply in the event of "spread EBO" purchase pursuant to Section 27(a)(II) of the Lease:

<u>Installment Due Date</u>	<u>Percentage of Equipment Cost</u>
July 30, 2016	44.59120287
September 15, 2016	12.02157557
December 15, 2016	12.02157557

(Pursuant to Clause 9 of the Lease Supplement)

Equipment Cost for each Item of Equipment \$60,136.05.

(Pursuant to Clause 10 of the Lease Supplement)

See Annex A attached hereto.

Basic Rent Factors (In Percent of Equipment Cost)

<u>Rental Date</u>	<u>Total Rent</u>
Jul 27 2000	0
Jul 30 2000	0
Jan 30 2001	11.51882367
Jul 30 2001	2.6967728
Jan 30 2002	3.88032883
Jul 30 2002	2.64724098
Jan 30 2003	3.93418754
Jul 30 2003	2.59338227
Jan 30 2004	3.99275113
Jul 30 2004	2.53481868
Jan 30 2005	4.05643059
Jul 30 2005	2.47113922
Jan 30 2006	4.12567282
Jul 30 2006	2.40189699
Jan 30 2007	4.20096376
Jul 30 2007	2.32660604
Jan 30 2008	4.28283181
Jul 30 2008	2.244738
Jan 30 2009	4.37185151
Jul 30 2009	2.15571829
Jan 30 2010	5.9825766
Jul 30 2010	1.99556427
Jan 30 2011	6.15672101
Jul 30 2011	1.82141986
Jan 30 2012	6.34607795
Jul 30 2012	1.63206292
Jan 30 2013	6.55197633
Jul 30 2013	1.42616455
Jan 30 2014	6.77586113
Jul 30 2014	1.20227975
Jan 30 2015	7.01930358
Jul 30 2015	0.9588373
Jan 30 2016	7.28401215
Jul 30 2016	0.69412873
Jan 30 2017	7.20584748
Jul 30 2017	0.69412873
Jan 30 2018	7.28401215
Jul 30 2018	0.69412873
Jan 30 2019	7.52157297
Jul 30 2019	0.45656791
Jan 30 2020	7.72880335
Jul 30 2020	0.15222486
Jan 30 2021	3.78961692
Jul 30 2021	0
Jan 30 2022	0
Jul 30 2022	0

Basic Rent Factors (In Dollars)

<u>Rental Date</u>	<u>Total Rent</u>
Jul 27 2000	0
Jul 30 2000	0
Jan 30 2001	2,078,089.67
Jul 30 2001	486,519.79
Jan 30 2002	700,042.95
Jul 30 2002	477,583.85
Jan 30 2003	709,759.50
Jul 30 2003	467,867.30
Jan 30 2004	720,324.84
Jul 30 2004	457,301.95
Jan 30 2005	731,813.14
Jul 30 2005	445,813.66
Jan 30 2006	744,305.00
Jul 30 2006	433,321.79
Jan 30 2007	757,888.10
Jul 30 2007	419,738.69
Jan 30 2008	772,657.76
Jul 30 2008	404,969.03
Jan 30 2009	788,717.64
Jul 30 2009	388,909.15
Jan 30 2010	1,079,305.58
Jul 30 2010	360,016.06
Jan 30 2011	1,110,722.65
Jul 30 2011	328,598.99
Jan 30 2012	1,144,884.18
Jul 30 2012	294,437.45
Jan 30 2013	1,182,029.93
Jul 30 2013	257,291.71
Jan 30 2014	1,222,420.57
Jul 30 2014	216,901.06
Jan 30 2015	1,266,339.57
Jul 30 2015	172,982.06
Jan 30 2016	1,314,095.16
Jul 30 2016	125,226.48
Jan 30 2017	1,299,993.61
Jul 30 2017	125,226.48
Jan 30 2018	1,314,095.16
Jul 30 2018	125,226.48
Jan 30 2019	1,356,953.06
Jul 30 2019	82,368.57
Jan 30 2020	1,394,339.11
Jul 30 2020	27,462.60
Jan 30 2021	683,677.78
Jul 30 2021	0
Jan 30 2022	0
Jul 30 2022	0

Stipulated Loss Value (In Percent of Equipment Cost)

<u>Date</u>	<u>Stipulated Loss Value</u>
Jul 27 2000	101.6257332
Jul 30 2000	101.6706794
Jan 30 2001	104.2246753
Jul 30 2001	104.6578769
Jan 30 2002	104.9235654
Jul 30 2002	105.0157659
Jan 30 2003	104.9914503
Jul 30 2003	104.8275608
Jan 30 2004	104.5841043
Jul 30 2004	104.2241621
Jan 30 2005	103.8115794
Jul 30 2005	103.2912382
Jan 30 2006	102.7165396
Jul 30 2006	102.0266182
Jan 30 2007	101.280611
Jul 30 2007	100.4228103
Jan 30 2008	99.54489241
Jul 30 2008	98.57968334
Jan 30 2009	97.63236039
Jul 30 2009	96.61235005
Jan 30 2010	95.61268971
Jul 30 2010	94.47185107
Jan 30 2011	93.2382266
Jul 30 2011	91.24822473
Jan 30 2012	89.29877878
Jul 30 2012	87.19719121
Jan 30 2013	85.14154368
Jul 30 2013	82.92234992
Jan 30 2014	80.75505766
Jul 30 2014	78.41192838
Jan 30 2015	76.12729606
Jul 30 2015	73.65357876
Jan 30 2016	71.24564987
Jul 30 2016	68.63435401
Jan 30 2017	66.09690178
Jul 30 2017	63.33954537
Jan 30 2018	60.65849296
Jul 30 2018	57.78255948
Jan 30 2019	54.96515577
Jul 30 2019	51.88625889
Jan 30 2020	48.87861708
Jul 30 2020	45.63248288
Jan 30 2021	42.47437083
Jul 30 2021	39.2781113
Jan 30 2022	36.27742954
Jul 30 2022	34.00000000

Termination Value (In Percent of Equipment Cost)

<u>Date</u>	<u>Termination Value</u>
Jul 27 2000	101.6257332
Jul 30 2000	101.6706794
Jan 30 2001	104.2246753
Jul 30 2001	104.6578769
Jan 30 2002	104.9235654
Jul 30 2002	105.0157659
Jan 30 2003	104.9914503
Jul 30 2003	104.8275608
Jan 30 2004	104.5841043
Jul 30 2004	104.2241621
Jan 30 2005	103.8115794
Jul 30 2005	103.2912382
Jan 30 2006	102.7165396
Jul 30 2006	102.0266182
Jan 30 2007	101.280611
Jul 30 2007	100.4228103
Jan 30 2008	99.54489241
Jul 30 2008	98.57968334
Jan 30 2009	97.63236039
Jul 30 2009	96.61235005
Jan 30 2010	95.61268971
Jul 30 2010	94.47185107
Jan 30 2011	93.2382266
Jul 30 2011	91.24822473
Jan 30 2012	89.29877878
Jul 30 2012	87.19719121
Jan 30 2013	85.14154368
Jul 30 2013	82.92234992
Jan 30 2014	80.75505766
Jul 30 2014	78.41192838
Jan 30 2015	76.12729606
Jul 30 2015	73.65357876
Jan 30 2016	71.24564987
Jul 30 2016	68.63435401
Jan 30 2017	66.09690178
Jul 30 2017	63.33954537
Jan 30 2018	60.65849296
Jul 30 2018	57.78255948
Jan 30 2019	54.96515577
Jul 30 2019	51.88625889
Jan 30 2020	48.87861708
Jul 30 2020	45.63248288
Jan 30 2021	42.47437083
Jul 30 2021	39.27811113
Jan 30 2022	36.27742954
Jul 30 2022	34.00000000

Early Buyout Option

<u>Early Buyout Dates</u>	<u>Early Buyout Price (in Percent of Equipment Cost)</u>
Jul 30 2016	44.59120287
Sep 15 2016	12.02157557
Dec 15 2016	<u>12.02157557</u>
Total	68.63435401